# Rockland Minerals Corp.

## MANAGEMENT'S DISCUSSION AND ANALYSIS
## For the financial year ended December 31, 2010

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited financial statements and notes thereto for the financial year ended December 31, 2010 of Rockland Minerals Corp. (the "Company"). Such financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP").

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

**DATE**

This MD&A is prepared as of May 2, 2011.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about current mineral property interests, the global economic environment, the market price and demand for commodities and our ability to manage our property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price of precious and base metals, (3) delays in the start of projects with respect to our property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in the province of Quebec regarding mining and mineral exploration, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

**DESCRIPTION OF BUSINESS**

The Company was incorporated under the laws of the province of British Columbia on June 12, 2008. The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties and has recently focused on the acquisition of interests in, and exploration for, Gold, Copper, Nickel, Platinum Group Metals in the province of Quebec, Canada. The Company completed an initial public offering on June 28, 2010 and began trading on the TSX Venture Exchange (the "Exchange") under the symbol "RL" on July 2, 2010. For further details, please see the final prospectus of the Company dated March 29, 2010, which is available on SEDAR at www.sedar.com This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2010 of Rockland Minerals Corp. (the "Company"). Such financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP")..

The Company currently has three material exploration properties consisting of the Retty Lake copper nickel property (the "Retty Lake Project") and the Ashuanipi gold property (the "Ashuanipi Property") and the Schefferville Gold Property (the "Schefferville Gold Property"), all located in the Schefferville area of Quebec, Canada, the details of which are set out below. The Company has not yet determined whether its property interests contain reserves that are economically recoverable. The recoverability of amounts shown for resource properties and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of the resource property and upon future profitable production or proceeds from the disposition thereof.

**RETTY LAKE PROJECT – SCHEFFERVILLE REGION, QUEBEC, CANADA**

On June 30, 2008, the Company entered into an option agreement, as amended on January 14, 2010 (the "Retty Lake Option Agreement"), between the Company and Ernest D. Black, P. Eng. of Comox, British Columbia, whereby the Company was granted the sole and exclusive right and option to acquire an undivided 100% right, title and interest in all of the mineral claims consisting of 210 mineral claims in the Southern sector of the Labrador Trough area of north eastern Quebec, Canada (the "Retty Lake Project").. Pursuant to the Retty Lake Option Agreement, the Company has been granted the exclusive right and option to acquire an undivided 100% right, title and interest in and to the Retty Lake Project by issuing 2,000,000 Common Shares to E.D. Black (issued), and by incurring aggregate cumulative expenditures on the Retty Lake Project of $1,850,000 by December 30, 2012 in accordance with the following schedule:

- Year 1 and 2 – work commitment (on or prior to December 30, 2010): $270,000;
- Year 3 – work commitment (on or prior to December 30, 2011): $745,000; and
- Year 4 – work commitment (on or prior to December 30, 2012): $835,000.

Under the Retty Lake Option Agreement, the Company is entitled to include in the expenditures charges for management supervision and administrative services of the Company equal to 10% of all expenditures made or incurred by the Company (a) under each contract with a third party involving an expenditure in excess of $1,000 and (b) on the Retty Lake Project or otherwise pursuant to the Retty Lake Option Agreement. As of December 31, 2010, Company has incurred total expenditures of $329,954 on the Retty Lake Property. This amount surpasses the work commitment required by December 30, 2010 by $59,954.

The Retty Lake Project is subject to a 3% net smelter return royalty ("NSR") from the sale of mineral products from the Retty Lake Project following the commencement of commercial production less allowable deductions, to be vested in E.D. Black upon the exercise of the option contemplated in the Retty Lake Option Agreement. The NSR is subject to a buy-back right of the Company to repurchase the NSR for $3,000,000 and in the event E.D. Black intends to sell all or part of the NSR, the Company has the right to require E.D. Black to sell all or part of the NSR to the Company (the "NSR ROFR") on the terms and conditions set out in a notice which will be open for acceptance by the Company for a period of 30 days from receipt of the notice.

Both parties have agreed that any property interest or mineral rights or claims acquired by either of them after June 30, 2008 within the area of mutual interest will become part of the Retty Lake Project and be subject to the Retty Lake Option Agreement.

Two field campaigns were conducted on the Retty Lake Project during August and September of 2008 on behalf of the Company. The first work consisted of wide area traverses that resulted in 96 rock samples which were fire assayed for Pt-Pd-Au and analyzed for a suite of 48 elements in search of “pathfinder” elements which may be useful in further prospecting. A second campaign focused on the Blue Lake North area where mineralized boulders were discovered. A soil grid was run over an area of more than one square kilometre and 490 soil samples were collected. These results form the basis of a technical report on the Retty Lake Project dated March 9, 2010 (the “Technical Report”) prepared by Etienne Forbes, P. Geo. in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Properties* of the Canadian Securities Administrators (“NI 43-101”). The cost of the 2008 exploration was $126,901, before the Quebec mineral tax credit refund is applied.

During August 2010, Rockland carried out a helicopter-borne Time-Domain Electromagnetic (TDEM) and Magnetic survey on the Retty Lake property. The survey was flown in August 2010 by Geo Data Solutions, Inc. of Laval, Québec over the claims, consisting of a North Block and a South block, for a total of 1,767 line-kilometres.

The Company will be required to raise additional funds in order to satisfy its obligations with respect to the Year 3 and Year 4 work commitment. E.D. Black is at arm’s length to the Company. In the event that the Company is unable to raise such additional funds the Company may lose its interest in the Retty Lake Project.

**ASHUANIPI GOLD PROPERTY – SCHEFFERVILLE REGION, QUEBEC, CANADA**

On August 8, 2009, the Company entered into a property option agreement, as amended on January 14 and July 18, 2010 (the “Ashuanipi Agreement”), between the Company and E.D. Black, whereby the Company was granted an exclusive right and option to acquire an undivided 100% of the right, title and interest in and to the Ashuanipi Property. The original Ashuanipi Property consists of 16 mineral claims, located approximately 50 kilometres northeast of Schefferville, Quebec. Through additional staking the Ashuanipi Property now consists of 81 claims. Pursuant to the Ashuanipi Agreement, the Company granted 600,000 Ashuanipi Warrants of the Company (the “Ashuanipi Warrants”) to E.D. Black, whereby each warrant entitles the holder to acquire one common share in the capital of the Company (a “Common Share”) at an exercise price of $0.05 per Common Share until expiry on August 8, 2011. Pursuant to the Ashuanipi Agreement the Company has issued 500,000 Common Shares and is required to incur an aggregate of $1,300,000 in exploration expenditures as follows:

- incur $30,000 in exploration expenditures on the Ashuanipi Property prior to December 31, 2010;
- incur $270,000 in exploration expenditures on the Ashuanipi Property prior to December 31, 2011;
- incur $300,000 in exploration expenditures on the Ashuanipi Property prior to December 31, 2012;
- incur $300,000 in exploration expenditures on the Ashuanipi Property prior to December 31, 2013; and
- incur $400,000 in exploration expenditures on the Ashuanipi Property prior to December 31, 2014.

Under the Ashuanipi Agreement, the Company is entitled to include in the expenditures charges for management supervision and administrative services of the Company equal to 10% of all expenditures made or incurred by the Company (a) under each contract with a third party involving an expenditure in excess of $1,000 and (b) on the Ashuanipi Property or otherwise pursuant to the Ashuanipi Agreement. As of December 31, 2010, Company has incurred total expenditures of $33,523 on the Ashuanipi Property.

The Ashuanipi Property is subject to a 3% net smelter return royalty (the “Ashuanipi NSR”) from the sale of mineral products from the Ashuanipi Property following the commencement of commercial production less allowable deductions, to be vested in E.D. Black upon the exercise of the option contemplated in the Ashuanipi Agreement. The Ashuanipi NSR is subject to a buy-back right of the Company to repurchase the Ashuanipi NSR for $3,000,000 and in the event E.D. Black intends to sell all or party of the Ashuanipi NSR, the Company has the right to require E.D. Black to sell all or part of the Ashuanipi NSR to the Company (the “Ashuanipi NSR ROFR”) on the terms and conditions set out in a notice which will be open for acceptance by the Company for a period of 30 days from receipt of the notice.

In July, 2010, Rockland completed a mapping, prospecting and sampling exploration program on the Ashuanipi Property. Rockland plans further exploration work on the Ashuanipi Property in 2011.

**SCHEFFERVILLE GOLD PROPERTY – SCHEFFERVILLE REGION, QUEBEC, CANADA**

On September 29, 2010, the Company entered into a definitive option and joint venture agreement with Western Troy Capital Resources Inc. for 151 mineral claims in the Ashuanipi gold area, northwest of Schefferville, northern Québec. The optioned claims are, in many cases, contiguous with Rockland's existing claims in the Ashuanipi gold area optioned from E.D Black. Under the option agreement, the Company can acquire a 55% interest in the Property by making cash payments totalling $60,000 and issuing an aggregate of 600,000 common shares over a three-year period, and by spending $800,000 in exploration on the property over a three-year period as follows:

| | | |
|---|---|---|
| a) | $20,000 and 200,000 shares | paid on September 29, 2010 |
| b) | $10,000 and 100,000 shares | on or before September 29, 2011 |
| c) | $15,000 and 150,000 shares | on or before September 29, 2012 |
| d) | $15,000 and 150,000 shares | on or before September 29, 2013 |

Incurring Expenditures over a 3-year period on the Property in accordance with the following schedule:

| | |
|---|---|
| a) | $200,000 on or before September 29, 2011 |
| b) | $250,000 on or before September 29, 2012 |
| c) | $350,000 on or before September 29, 2013 |

The option and joint venture agreement with Western Troy also states that once a Scoping Study is completed by the parties, Rockland at its sole election may earn an additional 15% interest, to 70%, in the Property (the "Additional Interest") by solely funding a Bankable Feasibility Study. Rockland must notify Western Troy in writing of its election to exercise its right to earn the Additional Interest before the Bankable Feasibility Study is initiated or Western Troy has provided any funds for such Bankable Feasibility Study. Provided, however, that if Western Troy's interest in the Joint Venture is 35% or less at the time Rockland notifies Western Troy of such election, Rockland may only earn a maximum of 80% interest in the Property by funding the Bankable Feasibility Study and the Additional Interest earned by Rockland shall be reduced accordingly. Upon receipt of the Bankable Feasibility Study, the joint venture will proceed to fund the project on a pro rata basis and the standard dilution clause will apply.

Upon receipt of a Bankable Feasibility Study, the parties to the joint venture will formally commit to fund mine construction on a pro rata basis, and demonstrate funding to meet such obligation in a timely fashion. If either party is unable to meet its obligation at the construction decision point, such party's interest in the Property will be diluted in accordance with the dilution formula, and the diluting party will still be required to demonstrate partial funds available, subject to a further dilution as defined in the agreement. If the diluting party is unable to provide funding in order to maintain a 10% or above interest in the joint venture, its interest will then automatically be converted to a 2% NSR Royalty. Western Troy will retain a minimum 2% NSR Royalty in the Property of which 1% can be purchased for $1 million by Rockland at any time.

Under the Schefferville Gold Property Agreement, the Company is entitled to include in the expenditures charges for management supervision and administrative services of the Company equal to 10% of all expenditures made or incurred by the Rockland. During the fall of 2010 (September and October)Rockland completed a 1525 meter diamond drilling program on the Schefferville Gold Property optioned from Western Troy. Highlights from the drill program include 8.25 metres of 1.24 grams per tonne gold (including 1.20 m of 6.63 g/t au) and 12.55 metres of 1.04 grams per tonne gold (including 1.10 m of 9.02 g/t au). These results, along with Western Troy's 2009 drilling, in particular hole WT09-04 which encountered 5.56 grams per tonne gold over a core length of 7.11 metres in the Baleine Rouge Central zone, confirm the discovery of broad zones of disseminated gold mineralization.

The fall 2010 drilling program cost approximately $620,000. This expenditure fulfills the year 1 and year 2 work commitment for the Property. The Company is planning a further airborne, mapping and drilling exploration in 2011.

**OVERALL PERFORMANCE**

The Company was incorporated on June 12, 2008 and completed its initial public offering on June 28, 2010 and began trading on the TSX Venture Exchange (the "Exchange") under the symbol "RL" on July 2, 2010. As an exploration stage company, the Company has not generated revenues to date from its properties and anticipates that it will continue to require equity financing to fund operations until such time as its properties are put into commercial production on a profitable basis. Since incorporation, the Company identified the base metals, primarily Copper and Nickel, and the Precious Metals, including Platinum Group Elements (“PGE’s”) and Gold, sectors as a viable business opportunity to increase shareholder value. During the time since inception, the Company entered into Agreements regarding the Retty Lake Project, Ashuanipi Property and the Schefferville Gold Property. As a result, the Company incurred costs in connection with the acquisition of the projects and exploration programs on the three properties. Total expenses and net loss during the twelve months ended December 31, 2010 were $1,244,274 and during the period from January 1, 2009 to December 31, 2009 $96,987. Managements intends to concentrate its activities on the Copper, Nickel, PGE and Gold sectors and anticipates that expenses will increase during the foreseeable future as the Company carries out its exploration activities on its Quebec exploration properties.

**SELECTED ANNUAL INFORMATION**

The following information sets out the Company’s audited selected annual information for the year ended December 31, 2010, and the period from December 31, 2009:

| | **Year Ended December 31, 2010** | **Year Ended December 31, 2009** | **Period Ended December 31, 2008** |
|---|---|---|---|
| | **($)** | **($)** | **($)** |
| Revenue | Nil | Nil | Nil |
| Expenses | 1,244,274 | 96,987 | 93,337 |
| Net Loss | (1,244,274) | (96,987) | (93,337) |
| Basic and Diluted Loss Per Share | (0.11) | (0.01) | (0.02) |

| | **As at December 31, 2010** | **As at December 31, 2009** | **As at December 31, 2008** |
|---|---|---|---|
| | **($)** | **($)** | **($)** |
| Mineral Properties | 407,686 | 260,597 | 209,690 |
| Total Assets | 924,963 | 298,492 | 261,651 |
| Long-Term Debt | Nil | Nil | Nil |
| Dividends | Nil | Nil | Nil |

As a mineral exploration company, the Company has not generated any revenues to date from its properties. The Company incurred total expenses of $1,244,274 during the year ended December 31, 2010 largely as a result of an exploration program on the Schefferville Gold Property and Retty Lake Property. During the year ended December 31, 2010, the Company incurred more expenses than the prior period with respect to exploration costs and all general and administrative costs, which raised total expenses significantly higher to a total of $1,244,274 for the year. Legal and accounting fees increased due to the completion of the company’s Initial Public Offering along with two additional financings during 2010. Mineral exploration expenses were significantly higher as the Company completed field sampling, drilling and airborne exploration programs during the period. The remainder of the expenses were higher due to the company’s transition to a fully operating exploration company after the Initial Public Offering. The Company anticipates that expenses will continue to rise in connection with the Company’s focus on the identification and development of its three exploration properties. See the discussion under the headings “Liquidity” and “Capital Resources” for more information.

**RESULTS OF OPERATIONS**

**Year ended December 31, 2010**

During the year ended December 31, 2010, the Company incurred expenses of $1,244,274, primarily exploration costs of $787,223 professional fees (accounting and legal) of $76,338 and stock based compensation expense of $158,161. Net loss for the year ended December 31, 2010 was $1,244,274.

The Company holds three exploration stage mineral properties consisting of the Retty Lake Project, Ashuanipi Property and the Schefferville Gold Property as described under the heading “Description of Business”. With respect to the Retty Lake Project, the Company has completed exploration programs in 2010 that have fulfilled its year 1 and 2 work commitments on this Property. The Company also completed work programs on the Ashuanipi property and the Schefferville Gold Property in 2010 and is currently developing 2011 exploration programs for all exploration properties.

**SUMMARY OF QUARTERLY RESULTS**

The following is a summary of the Company’s financial results for the eight most recently completed quarters:

| | December 31, 2010 $ | September 30, 2010 $ | June 30, 2010 $ | March 31, 2010 $ |
|---|---|---|---|---|
| Total revenues | – | – | – | – |
| Net loss | (480,537) | (687,091) | (44,391) | (32,255) |
| Net loss per share, basic and diluted | (0.04) | (0.05) | – | – |

| | December 31, 2009 $ | September 30, 2009 $ | June 30, 2009 $ | March 31, 2009 $ |
|---|---|---|---|---|
| Total revenues | – | – | – | – |
| Net loss | (58,324) | (26,214) | (5,846) | (6,603) |
| Net loss per share, basic and diluted | (0.01) | – | – | – |

During the three months ended December 31, 2010, the Company incurred expenses of $480,537, primarily exploration expenses of $403,944 relating to the Ashuanipi/Schefferville Properties, advertising and promotional fees of $21,660, professional fees (accounting and legal) of $21,952 regulatory and filing fees of $5217, and consulting fees of $33,750. Net loss for the three months ended December 31, 2010 was $480,537.

**LIQUIDITY**

The Company has not begun commercial production on any of its resource properties and accordingly, the Company does not generate cash from operations. The Company finances exploration activities by raising capital from equity markets. The Company may encounter difficulty sourcing future financing in light of the recent economic downturn.

The Company had cash of $390,198 at December 31, 2010 and $19,699 at December 31, 2009, and the Company had a working capital of $447,984 at December 31, 2010 as compared to a working capital deficiency of $25,746 at December 31, 2009.

On June 28, 2010, the Company completed an Initial Public Offering and raised $1,000,500 through the issuance 6,670,000 units at a price of $0.15 per unit. Each unit consisted of one common share and one share purchase warrant exercisable at $0.25 per share for a period of twenty-four months from closing of the IPO.

On September 8, 2010, the Company completed a non-brokered private placement of 2,857,142 units at a price of 17.5 cents per unit for gross proceeds of $500,000. Each unit will consist of one common share to be issued on a flow-through basis under the Income Tax Act of Canada and one-half of one share purchase warrant of the company. Each whole warrant will have a term of 24 months, and entitle the holder to purchase one common share at a price of 27 cents per share in the first year of the term and 35 cents per share in the second year of the term. All securities issued pursuant to the private placement are subject to a four-month hold period.

On December 2, 2010, the Company completed a non-brokered private placement of 1,500,000 units at a price of 18 cents per unit for gross proceeds of $270,000. Each unit will consist of one common share to be issued on a flow-through basis under the Income Tax Act of Canada and one-half of one share purchase warrant of the company. Each whole warrant will have a term of 24 months, and entitle the holder to purchase one common share at a price of 28 cents per share in the first year of the term and 36 cents per share in the second year of the term. All securities issued pursuant to the private placement are subject to a four-month hold period.

The completion of the IPO, the September 8, 2010 and December 2, 2010 flow-through financings provided the Company sufficient capital in order to complete its initial exploration programs and meet its general cost requirements to the end of 2010. These costs include exploration expenditures on the Retty Lake Project to meet year 1 and 2 work program obligations of $270,000, year 1 work program obligations on the Ashuanipi property of $30,000 and year 1 and 2 work program obligations totalling approximately $620,000, on the Schefferville Gold Property other general and administrative costs. The Company will need to raise additional capital in order to meet exploration requirement costs associated with keeping the Ashuanipi Property and Retty Lake Property in good standing in 2011.

If additional funds are required, the Company plans to raise additional capital primarily through the private placement of its equity securities. Under such circumstances, there is no assurance that the Company will be able to obtain further funds required for the Company's continued working capital requirements. Due to the recovery from the global financial crisis, the Company may find it increasingly difficult to raise the funds required to continue the Company's operations. Share prices have undergone significant decreases and any issuance of the Company's equity securities in the near future may result in substantial dilution to the Company's existing shareholders.

## CAPITAL RESOURCES

The Company has capital commitments in connection with its three exploration properties. The Company holds interests in 210 Claims on the Retty Lake Project and is required to spend a total of $745,000 by December 31, 2011 to keep the property interests in good standing. All share and cash payments related to the Retty Lake property have been paid in full. In addition, the Company is required to spend $270,000 on the Ashuanipi Property on or before December 31, 2011 in order to maintain the option on such property. All share and cash payments related to the Ashuanipi property have been paid in full. The Company has fulfilled its year 1 and year 2 work commitments on the Schefferville Gold property. A cash and stock payment of $10,000 and 100,000 shares, payable to Western Troy Capital Resources, is due by September 29, 2011 in order to keep the property in good standing. Additional funds will need to be raised to meet the requirements on the Retty Lake and Ashuanipi Properties for 2011.

### Operating Activities

The Company used net cash of $1,189,344 in operating activities during the year ended December 31, 2010 compared to $24,583 for the comparable period.

### Financing Activities

The Company received net cash of $1,589,932 in financing activities during the year ended December 31, 2010 through the issuance of the Company's common shares net of issuance costs. The Company received net cash of $44,500 from financing activities in the comparable period.

### Investing Activities

The Company used cash of $30,089 in investing activities during the year ended December 31, 2010 for mineral property acquisition costs compared to $6,070 in the comparable period.

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

## TRANSACTIONS WITH RELATED PARTIES

(a) During the year ended December 31, 2010, the amount of $19,000 (2009 – $nil) was paid to a director for geological work performed on the mineral properties.

(b) As at December 31, 2010, the amount of $9,753 (2009 - $9,579) was owed to a director of the Company, which is non-interest bearing, unsecured, and due on demand.

(c) During the year ended December 31, 2010, the Company paid $30,000 (2009 - $nil) in salary and $2,500 (2009 - $nil) in consulting fees to the President of the Company.

(d) During the year ended December 31, 2010, the Company paid $15,000 (2009 - $nil) in salary and $2,500 (2009 - $nil) in consulting fees to the Chief Financial Officer of the Company.

All of the above transactions have been in the normal course of operations and have been recorded at their exchange amounts, which are the amounts agreed upon by the transacting parties.

## FOURTH QUARTER

During the three months ended December 31, 2010, the Company incurred expenses of $480,537, primarily exploration costs of $403,944 as a result of the drill program carried out on the Ashuanipi/Schefferville properties, advertising and promotional fees of $21,660, professional fees (accounting and legal) of $21,952 regulatory and filing fees of $5,217, and consulting fees of $33,750. During the three months ended December 31, 2009, the Company incurred expenses of $58,324, primarily professional fees (accounting and legal) of $49,083 and exploration costs of $7,650.

## PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

## SIGNIFICANT CHANGES TO ACCOUNTING POLICIES

### Future Changes in Accounting Standards

In January 2009, the AcSB issued CICA Handbook Sections 1582, “Business Combinations”, 1601, “Consolidated Financial Statements” and 1602, “Non-controlling Interests” which replace CICA Handbook Sections 1581, “Business Combinations” and 1600, “Consolidated Financial Statements”. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for the Company’s business combinations with acquisition dates on or after January 1, 2011. Early adoption of this section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company’s interim and annual financial statements for its fiscal year beginning January 1, 2011. Early adoption of this section is permitted and all three sections must be adopted concurrently. The adoption of these sections is not expected to have a material effect on the Company’s financial statements

In January 2009, the AcSB issued CICA Handbook Sections 1582, “Business Combinations”, 1601, “Consolidated Financial Statements” and 1602, “Non-controlling Interests” which replace CICA Handbook Sections 1581, “Business Combinations” and 1600, “Consolidated Financial Statements”. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for the Company’s business combinations with acquisition dates on or after January 1, 2011. Early adoption of this section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company’s interim and annual financial statements for its fiscal year beginning January 1, 2011. Early adoption of this section is permitted and all three sections must be adopted concurrently. The adoption of these sections is not expected to have a material effect on the Company’s financial statements.

In February 2008, the AcSB confirmed that public companies will be required to prepare interim and annual financial statements under International Financial Reporting Standards (“IFRS”) for fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. Management has assessed the impact of adopting IFRS and it does not expect a material effect on the Company's financial statements.

The Company will report interim and annual financial statements in accordance with IFRS beginning with the quarter ended March 31, 2011. The Company's fiscal 2011 interim and annual financial statements will include comparative fiscal 2010 financial statements, adjusted to comply with IFRS.

The Chief Financial Officer will manage the conversion and report regularly to the Audit Committee. The implementation of IFRS consists of four phases:

(i) Scoping and impact analysis – Project scoping and impact analysis will be completed by March 31, 2010, and will produce a high level view of potential differences to existing accounting and reporting policies and consequential changes to information systems and business processes.

(ii) Evaluation and design phase – This phase involves specification of changes required to existing accounting policies, information systems and business processes, together with an analysis of policy alternatives allowed under IFRS and development of draft IFRS financial statement content.

(iii) Implementation phase **–** The implementation and review includes training programs for all current and future finance staff, execution of changes to information systems and business processes, and completing formal authorization processes to approve recommended accounting policy changes. It will culminate in the collection of financial information necessary to compile IFRS compliant financial statements, embedding of IFRS in business processes, elimination of unnecessary data collection processes and Board approval of IFRS financial statements. Implementation also involves delivery of further training to staff as systems begin to take effect.

(iv) Quantitative impact review phase – Final determination of accounting policies and the quantitative impact of adopting IFRS on key line items in Rockland's financial statements

**Impact of Adopting IFRS on the Company's Financial Statements**

The adoption of IFRS will result in some changes to the Company's accounting policies that are applied in the recognition, measurement and disclosure of balances and transactions in its financial statements.

The following provides a summary of the Company's evaluation to date of potential changes to accounting policies in key areas. This summary is intended only to highlight the areas the Company believes to be most significant based on its evaluations to date, and is not necessarily a complete list of changes that will result from adoption of IFRS.

In addition, the International Accounting Standards Board has significant ongoing projects related to potential changes to IFRS that could affect the potential for changes to the Company's current accounting policies on adoption of IFRS.

*Impairment of (Non-financial) Assets* **—** IFRS requires a write down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Current Canadian GAAP requires a write down to estimated fair value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value. The Company's accounting policies related to impairment of non-financial assets will be changed to reflect these differences, however the Company does not expect that this change will have an immediate impact to the carrying value of its assets. The Company will perform impairment assessments in accordance with IFRS at the transition date.

*Share-based Payments* — In certain circumstances, IFRS requires a different measurement of stock-based compensation related to stock options than current Canadian GAAP. The Company does not expect any changes to its accounting policies related to share-based payments that would result in a significant change to line items within its financial statements.

*Asset Retirement Obligations (Decommissioning Liabilities)* — IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while current Canadian GAAP only requires the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions. The Company's accounting policies related to decommissioning liabilities will be changed to reflect these differences, however the Company does not expect this change will have an immediate impact to the carrying value of its assets.

*Income Taxes* — IFRS contains some different guidance related to recognition and measurement of future (deferred) income taxes. One of those differences relates to accounting for "flow-through" common shares, for which IFRS does not include the same level of specific guidance provided under current Canadian GAAP. The Company has not completed its detailed evaluation of the differences between IFRS and current Canadian GAAP related to accounting for income taxes. These differences could require changes to accounting policies that may impact the Company's financial statements and require adjustments to future (deferred) income taxes and shareholders' equity.

## FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, accounts payable and accrued liabilities, and due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

## ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the years ended December 31, 2010 and 2009, the Company incurred the following expenses:

| | **Year Ended December 31, 2010** | **Year Ended December 31, 2009** |
|---|---|---|
| Exploration costs | $787,223 | $18,228 |
| General & administrative costs | $457,051 | $78,759 |

The Company had three exploration properties during the year ended December 31, 2010 pursuant to the Retty Lake Option Agreement dated June 30, 2008, the Ashuanipi Agreement dated August 8, 2009 and the Schefferville Gold Property dated September 29, 2010. For the Retty and Ashuanipi agreements the Company was granted an option to acquire a 100% interest, subject to a 3% net smelter returns royalty. For the Schefferville Gold Property, the Company was granted an option to acquire a 55% interest from Western Troy Capital Resources Inc ("Western Troy"). Western Troy will retain a minimum 2% NSR Royalty in the Property of which 1% can be purchased for $1 million by Rockland at any time.

## DISCLOSURE OF OUTSTANDING SHARE DATA

### Common Shares

The Company's common shares are to be listed on the TSX Venture Exchange under the symbol "RL". The Company's authorized share capital consists of an unlimited number of common shares without par value. As at May 2, 2011, the Company had 25,714,886 common shares issued and outstanding.

**Share Purchase Warrants**

The Company had 15,631,532 share purchase warrants outstanding as of May 2, 2011 which had the following characteristics:

| Note | Number of Warrants | Exercise Price | Expiry Date |
|---|---|---|---|
| IPO Warrants | 6,670,000 | $0.25 | June 28, 2012 |
| IPO Broker Warrants | 667,000 | $0.15 | June 28, 2012 |
| Sep 8, 2010 Financing Warrants | 1,428,571 | Yr 1: $0.27, Yr 2, $0.35 | September 8, 2012 |
| Sep 8, 2010 Finders Warrants | 428,571 | $0.175 | September 8, 2012 |
| Ashuanipi Property Warrants | 600,000 | $0.05 | August 8, 2011 |
| May 22, 2009 Private Placement | 405,000 | $0.25 | May 22, 2011 |
| R. Allen Warrants | 500,000 | $0.25 | July 23, 2011 |
| Dec 2, 2010 Financing Warrants | 750,000 | Yr 1: $0.28, Yr 2, $0.36 | December 2, 2012 |
| April 29, 2011 Financing Warrants | 924,166 | $0.26 | October 29, 2012 |
| April 29, 2011 FT Financing Warrants | 2,707,205 | $0.28 | October 29, 2012 |
| April 29, 2011 Brokers' Warrants | 553,019 | $0.26 | October 29, 2012 |

**Stock Options**

The Company had 1,695,000 stock options outstanding as at May 2, 2011 which had the following characteristics:

| Number of Options | Exercise Price | Expiry Date |
|---|---|---|
| 600,000 | $0.15 | October 1, 2019 |
| 375,000 | $0.15 | July 5, 2015 |
| 470,000 | $0.155 | October 28, 2012 |

**RISK FACTORS**

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

**Risks Related to the Company's Business**

*Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.*

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Company may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company's exploration do not reveal viable commercial mineralization, the Company may decide to abandon some or all of its property interests.

*Loss of Interest In Properties*

The Company's ability to maintain an interest in the properties optioned by the Company will be dependent on its ability to raise additional funds by equity financing. The Company is required to incur $270,000 of expenditures on or prior to December 31, 2010 under the Retty Lake Option Agreement, and $200,000 of expenditures on or prior to August 8, 2010 under the Ashuanipi Agreement. Failure to obtain additional financing may result in the Company being unable to make the periodic payments required to keep the property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the properties optioned by the Company, including the Qualifying Property.

*Because of the speculative nature of the exploration of mineral properties, there is no assurance that the Company's exploration activities will result in the discovery of any quantities of mineral deposits on its current properties or any other additional properties the Company may acquire.*

The Company intends to continue exploration on its current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on its current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on its properties, its ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

*The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.*

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explores, the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving an adequate return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

*Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.*

Exploration and exploitation activities are subject to federal, provincial, state and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to federal, provincial, state and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed by federal, provincial, state or local authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on its business.

*Title to mineral properties is a complex process and the Company may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.*

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has obtained a title opinion in respect to its Retty Lake Project interests, the Company cannot give an assurance that title to such property will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to one or more of its properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

The properties optioned by the Company may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Company.

*Because the Company's property interests may not contain mineral deposits and because it has never made a profit from its operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.*

The Company's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this report. Accordingly, the Company has not generated significant revenues nor has it realized a profit from its operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on the Company's current properties or mineral deposits on any additional properties that the Company may acquire. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to its current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of its securities may decline and investors may lose all of their investment in the Company.

*As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with the Company's competitors for financing and for qualified managerial and technical employees.*

The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company. As a result of this competition, the Company may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the

Company's exploration programs may be slowed down or suspended, which may cause the Company to cease operations as a company.

*The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.*

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company requires additional financing in order to proceed with the exploration and development of its properties. The Company will also require additional financing for the fees it must pay to maintain its status in relation to the rights to the Company's properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company will also need further financing if it decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

*The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.*

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

**Risks Relating to the Company's Common Stock**

*A decline in the price of the Company's common stock could affect its ability to raise further working capital and adversely impact its ability to continue operations.*

A prolonged decline in the price of the Company's common stock could result in a reduction in the liquidity of its common stock and a reduction in its ability to raise capital. Because a significant portion of the Company's operations have been and will be financed through the sale of equity securities, a decline in the price of its common stock could be especially detrimental to the Company's liquidity and its operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on the Company's business plan and operations, including its ability to develop new products and continue its current operations. If the Company's stock price declines, it can offer no assurance that the Company will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue its normal operations.

## ADDITIONAL INFORMATION

Additional information about the Company is available on SEDAR at http://www.sedar.com.

## BOARD APPROVAL

The board of directors of the Company has approved this MD&A.